

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.320 OF 1996
IN
COMPANY PETITION NO.219 OF 1995

In the matter of :
Companies Act, 1956

And

In the matter of :
M/s.Vatsa Foods And
Beverages Ltd.(In Liqn.)

M/s.Vijay Fabricating Corpn. & Anr.Petitioners

Mr.Y.R. Naik, for the Secured Creditor - Saraswat
Co-operative Bank Ltd.

Mr.P.G. Rao, Deputy Official Liquidator present.

Mr.C.M. Mehta, for Reliable Security Agency.

Mr.A.W. Ansari, for Proma Overseas Tradelines
present.

Mr.P.F. Frederick for Orchid Embroideries Pvt.Ltd.
present.

CORAM : S.J. VAZIFDAR, J.
DATED : 7TH OCTOBER, 2004.

P.C. :

1. One of the offerers, Proma Overseas
Tradelines raised his offer from Rs.65,000/- to

Rs.70,000/-. The reserve bid was Rs.65,000/-. Mr.Nayak, the learned counsel appearing on behalf of the secured creditor - Saraswat Co-Operative Bank stated that the offer of Rs.70,00,000/- be accepted. In the circumstances, the offer of Proma Overseas Tradelines of Rs.70,00,000/- is accepted. The demand draft of Orchid Embroideries Pvt.Ltd is returned in Court itself.

2. The demand draft of Proma Overseas Tradelines of Rs.13,00,000/- is accepted. The balance amount shall be paid on or before 7th November, 2004 on the terms and conditions already fixed. The Liquidator's Report is made absolute in terms of prayers (b) and (c). The sale is confirmed in the name of Proma Overseas Tradelines and/or their nominees.

. Parties to act on an ordinary copy of this order duly authenticated by the Company Registrar/Court Stenographer of this Court.